

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MASSACHUSETTS

IN RE:)
BRADLYNN CORP INC.)
Debtor,)
_____)

Chapter 11
Case No.: 23-12142

DEBTOR'S STATUS REPORT PURSUANT TO 11 U.S.C. §1188(c)

Pursuant to 11 U.S.C. §1188(c), Bradlynn Corp. Inc. (The "Debtor"), hereby provides the Court with the following status report detailing the efforts the Debtor has undertaken and will undertake to attain a consensual plan of reorganization. In support hereof, the Debtor states as follows:

BACKGROUND

1. On December 21, 2023 ("Petition Date"), the Debtor filed a voluntary petition under Chapter 11 of the Bankruptcy Code in this Court.
2. Pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code, the Debtor continues to manage its businesses and financial affairs as a debtor-in-possession. No creditors' committee has yet been appointed in this case.
3. On December 22, 2023, David B. Madoff was appointed as the Subchapter V Trustee ("Trustee").
4. On December 28, 2023, the Court entered a Scheduling Order, which provided that the Debtor file on or before January 30, 2024, a report as required by 11 U.S.C. §1188(c).
5. The Debtor is a Massachusetts corporation that owns and operates a plumbing business, located in Lakeville, Massachusetts. The Debtor's office is situated on the property owned by 271 Bedford Street, LLC. The Debtor had an executed commercial lease agreement with 271 Bedford Street, LLC, which has since expired and now the property is leased on a month-to-month basis. The Debtor also rents a storage garage from T. Sikorski Realty, LLC, with no current

written lease. The Debtor employs 5 full time employees and 1 part time employee. The Debtor's assets include 3 vehicles, inventory and supplies, power tools, office equipment, cash and receivables.

6. The Debtor's largest secured creditor is Credibly of Arizona LLC ("Credibly"). The Debtor entered into a business loan with Credibly in August of 2023. The current balance of the loan is approximately \$110,000.00. The Debtor's other secured creditor is Headway Capital LLC ("Headway"). The Debtor entered into a business loan with Headway in September of 2022 and the current balance of the loan is approximately \$62,923.00. The Debtor has additional obligations to First Citizens Federal Credit Union and Toyota Financial, both of which have loans secured on the Debtor's vehicles. The Debtor does not believe it has tax debt with the Massachusetts Department of Revenue or the Internal Revenue Services but will continue to monitor and evaluate any claims filed by the taxing authorities. The Debtor has approximately \$250,000.00 in general unsecured debt, which consists of mainly trade debt.

7. The bankruptcy filing was precipitated by the Debtor's inability to keep making payments on its business loans. The Debtor's operations were affected by COVID, and it is still in the process of recovering from the COVID closures. It is currently operating and meeting its current obligations as they come due.

8. The Debtor intends to utilize the chapter 11 process in order to reorganize and anticipates filing a proposed Plan that pays the secured and priority claims in full. The Debtor intends to coordinate with the Subchapter V Trustee about its proposed Plan and will continue to reach out to interested parties in an effort to reach a consensual plan of reorganization.

EFFORTS UNDERTAKEN TO DATE

9. Upon filing the Chapter 11 case, the Debtor has appeared at the initial debtor interview and the initial meeting of the creditors. The Debtor has compiled documents required pursuant to the Office of the United States Trustee's Operating Guidelines for Chapter 11

Debtors which includes opening a debtor-in-possession bank account.

10. On December 22, 2023, the Debtor filed its Application to Employ the Law Office of Peter M. Daigle as counsel [Doc. No. 3]. On December 22, 2023, the Debtor filed a motion for use of cash collateral [Doc. No. 6] and a motion to pay prepetition wages [Doc. No. 8]. All motions are currently pending.

11. Since the filing of the case the Debtor has continued to focus on generating revenue from operating its plumbing business. The Debtor anticipates using funds generated from the operation of the business to fund its Plan.

12. The claims bar date is February 29, 2024, and the Debtor's plan is due March 20, 2024. Over the course of the next month the Debtor will continue to develop its proposed Chapter 11 plan.

Respectfully submitted,
The Debtor,
By Its attorney

/s/ Peter M. Daigle, Esq.
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Dated: January 30, 2024

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a duplicate copy of the above has been served by electronic mail, certified mail, and first class mail postage prepaid upon the creditors of record as set forth on the following pages.

/s/ Peter M. Daigle

Peter M. Daigle, Esquire

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Dated: January 30, 2024

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David Madoff, Esq.

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